ILLUSTRATION
(LESS THAN MARKET VALUE CALCULATION - COMPLEX OWNERSHIP EXAMPLE

Assumptions / Knowns:

Number of Acres:	20 **(A)**
Value per Acre:	$200,000 **(B)**
Market Value (Highest and Best Use):	$4,000,000 **(C)**
% of Market Income Living Space:	30% **(D)**
Total % of Low Income Living Space:	70% **(E)**

% Low Income Living Space per Income Group

80% or less of Median Income:	35% **(F)**
70% or less of Median Income:	35% **(G)**
Low Income Level Discount Rate: (% of Median Income is 80% or less)	75% **(H)**
Low - Moderate Income Level Discount Rate: (% of Median Income is 70% or less)	85% **(I)**
BLM Low Income Value:	$1,760,000 **(X)**

Formula:

X = C - [{ (C x F) x H} + { (C x G) x I}]
X = $4,000,000 - { ($4,000,000 x .35) x .75} + { ($4,000,000 x .35) x .85}
X = $4,000,000 - {$1,400,000 x .75} + {$1,400,000 x .85}
X = $4,000,000 - {$1,050,000 + $1,190,000}
X = $4,000,000 - $2,240,000
X = $1,760,000

*This formula works regardless of the unit value indicator used (per acre, per square foot, per developable unit, etc.)
*Immediately below is an encrypted working Excel formula based on the numbers used in the example.

 $1,760,000.00